35, United States Code, to provide that certain tax planning inventions are not patentable, and for other purposes.

S. 2453

At the request of Mr. ALEXANDER, the name of the Senator from Georgia (Mr. ISAKSON) was added as a cosponsor of S. 2453, a bill to amend title VII of the Civil Rights Act of 1964 to clarify requirements relating to nondiscrimination on the basis of national origin.

S. 2668

At the request of Mr. KERRY, the name of the Senator from New Jersey (Mr. MENENDEZ) was added as a cosponsor of S. 2668, a bill to amend the Internal Revenue Code of 1986 to remove cell phones from listed property under section 280F.

S. 2704

At the request of Mrs. LINCOLN, the name of the Senator from Washington (Ms. CANTWELL) was added as a cosponsor of S. 2704, a bill to amend title XVIII of the Social Security Act to provide for Medicare coverage of services of qualified respiratory therapists performed under the general supervision of a physician.

S. 2767

At the request of Mr. DODD, the name of the Senator from Illinois (Mr. DURBIN) was added as a cosponsor of S. 2767, a bill to provide for judicial discretion regarding suspensions of student eligibility under section 484(r) of the Higher Education Act of 1965.

S. 2875

At the request of Mr. TESTER, the name of the Senator from Idaho (Mr. CRAIG) was added as a cosponsor of S. 2875, a bill to authorize the Secretary of the Interior to provide grants to designated States and tribes to carry out programs to reduce the risk of livestock loss due to predation by gray wolves and other predator species or to compensate landowners for livestock loss due to predation.

S. 2883

At the request of Mr. ROCKEFELLER, the name of the Senator from Michigan (Mr. LEVIN) was added as a cosponsor of S. 2883, a bill to require the Secretary of the Treasury to mint coins in commemoration of the centennial of the establishment of Mother's Day.

S. 2908

At the request of Mr. BROWN, the name of the Senator from Rhode Island (Mr. WHITEHOUSE) was added as a cosponsor of S. 2908, a bill to amend title II of the Social Security Act to prohibit the display of Social Security account numbers on Medicare cards.

S. 2916

At the request of Mrs. CLINTON, the name of the Senator from Michigan (Ms. STABENOW) was withdrawn as a cosponsor of S. 2916, a bill to ensure greater transparency in the Federal contracting process, and to help prevent contractors that violate criminal laws from obtaining Federal contracts.

S. 2932

At the request of Mrs. MURRAY, the names of the Senator from Utah (Mr. HATCH) and the Senator from Nebraska (Mr. HAGEL) were added as cosponsors of S. 2932, a bill to amend the Public Health Service Act to reauthorize the poison center national toll-free number, national media campaign, and grant program to provide assistance for poison prevention, sustain the funding of poison centers, and enhance the public health of people of the United States.

S. 3038

At the request of Mr. GRASSLEY, the name of the Senator from Utah (Mr. HATCH) was added as a cosponsor of S. 3038, a bill to amend part E of title IV of the Social Security Act to extend the adoption incentives program, to authorize States to establish a relative guardianship program, to promote the adoption of children with special needs, and for other purposes.

S. 3093

At the request of Mr. GRASSLEY, the name of the Senator from Nevada (Mr. ENSIGN) was added as a cosponsor of S. 3093, a bill to extend and improve the effectiveness of the employment eligibility confirmation program.

S. 3125

At the request of Mr. BAUCUS, the names of the Senator from New York (Mr. SCHUMER), the Senator from West Virginia (Mr. ROCKEFELLER), the Senator from Washington (Ms. CANTWELL), the Senator from Colorado (Mr. SALAZAR), the Senator from Michigan (Ms. STABENOW), the Senator from Oregon (Mr. WYDEN), the Senator from New Jersey (Mr. MENENDEZ) and the Senator from Maryland (Mr. CARDIN) were added as cosponsors of S. 3125, a bill to amend the Internal Revenue Code of 1986 to extend certain expiring provisions, and for other purposes.

S. 3127

At the request of Mr. BURR, the name of the Senator from Maine (Ms. COLLINS) was added as a cosponsor of S. 3127, a bill to reauthorize the Select Agent Program by amending the Public Health Service Act and the Agricultural Bioterrorism Protection Act of 2002 and to improve oversight of high containment laboratories.

S. 3150

At the request of Mr. SCHUMER, the name of the Senator from New Jersey (Mr. MENENDEZ) was added as a cosponsor of S. 3150, a bill to prohibit the Secretary of Transportation or the Administrator of Federal Aviation Administration from conducting auctions, implementing congestion pricing, limiting airport operations, or charging certain use fees at airports.

S. 3209

At the request of Mrs. HUTCHISON, the name of the Senator from North Carolina (Mr. BURR) was added as a cosponsor of S. 3209, a bill to amend title VII of the Civil Rights Act of 1964 to clarify the filing period applicable to charges of discrimination, and for other purposes.

S. 3223

At the request of Mr. KERRY, the names of the Senator from South Dakota (Mr. JOHNSON), the Senator from Washington (Ms. CANTWELL) and the Senator from Rhode Island (Mr. WHITEHOUSE) were added as cosponsors of S. 3223, a bill to establish a small business energy emergency disaster loan program.

S. 3238

At the request of Mr. THUNE, his name was added as a cosponsor of S. 3238, a bill to prohibit the importation of ruminants and swine, and fresh and frozen meat and products of ruminants and swine, from Argentina until the Secretary of Agriculture certifies to Congress that every region of Argentina is free of foot and mouth disease without vaccination.

S.J. RES. 43

At the request of Mr. WICKER, the name of the Senator from Georgia (Mr. CHAMBLISS) was added as a cosponsor of S.J. Res. 43, a joint resolution proposing an amendment to the Constitution of the United States relating to marriage.

S. RES. 598

At the request of Mr. BIDEN, the name of the Senator from Nebraska (Mr. HAGEL) was added as a cosponsor of S. Res. 598, a resolution expressing the sense of the Senate regarding the need for the United States to lead renewed international efforts to assist developing nations in conserving natural resources and preventing the impending extinction of a large portion of the world's plant and animal species.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. HATCH (for himself and Mrs. LINCOLN):

S. 3254. A bill to amend the Internal Revnue Code of 1986 to allow banks to be taxed as limited liability companies, and for other purposes; to the Committee on Finance.

Mr. HATCH. Mr. President, on behalf of myself and my dear friend and colleague, Senator LINCOLN, I rise today to introduce the Small Bank Tax Equity Act.

One of the many important duties of Congress is to ensure that the various laws that govern commerce in this Nation are working as efficiently as possible. This can be a significant challenge because of the rate of change and innovation occurring in our world today. Nevertheless, we need to be aware that changing circumstances can lead to obsolescence in our laws, which can have a limiting effect on economic growth and on our ability to compete in an ever-more challenging marketplace.

This is as true of our tax laws as it is with any other laws. We often speak of the many problems of the Internal Revenue Code, and most of them have to do with complexity and perceived unfairness. However, I believe that the issue of outdated or obsolete provisions that no longer reflect the realities of our changing world is also an obstacle that deserves our attention.

This is why I am pleased today to be introducing legislation that would reverse an outdated administrative rule and allow banks the flexibility to be structured in a much more tax-efficient manner. Under our bill, the Small Bank Tax Equity Act, banks that are organized as limited liability companies would be able to elect to be taxed on a flowthrough basis. Under this treatment, the bank's shareholders would be taxed each year on the bank's income, but the bank would not also be subject to a second layer of tax on that same income at the entity level.

A little history is in order here. Treasury Department regulations have long allowed limited liability companies to be classified for tax purposes as flowthrough entities. Under this classification, the company's owners are subject to tax on the company's income on a flow-through basis. This allows the very significant advantage of not being subject to the double taxation characteristic of corporations, as all banks are currently taxed.

Those same Treasury Department regulations specifically deny banks that are organized as limited liability companies the benefit of flow-through tax treatment, even though this favorable treatment is available to other types of businesses. While banks can organize as limited liability companies, for tax purposes, they are taxed as corporations.

It is important to note that at the time the Treasury Department issued these regulations, banking laws actually required all banks to be organized in the corporate form under state law in order to obtain federal deposit insurance. In fact, this requirement was cited in the regulations as the reason for the denial of flow-through tax treatment to banks that have federal deposit insurance.

However, this aspect of the banking laws has been changed. In 2003, the Federal Deposit Insurance Corporation FDIC, issued regulations permitting banks to be organized as limited liability companies and to qualify for federal deposit insurance.

Following this FDIC action, it was expected that the Treasury Department would likewise change its regulations to allow banks organized as LLCs to enjoy flowthrough tax treatment. However, despite the urging of several Members of Congress, including myself, Treasury has declined to make this change administratively. The continued denial of flow-through tax treatment of bank limited liability companies is, in my view, unjustified and anti-competitive. Moreover, it fails to bring the law up to date with current business practices.

In 1996, Congress amended the Subchapter S corporation rules, which provide flow-through tax treatment, to allow banks to be organized as S corporations. This change reflected Congress's belief that the S corporation election should be allowed for banks, just as it is allowed for other businesses meeting the qualifications for this important tax regime.

The legislation we are introducing today is based on exactly the same belief. The flow-through treatment that would be made available under the bill will give America's smaller banks, including the community banks on which we depend to provide funding to allow small businesses to expand and thrive, another option for organizing in the most efficient manner.

The changes we made in 1996 to Subchapter S to allow banks to elect flowthrough tax treatment was very well received by the banking community, and today there are thousands of S corporation banks throughout America. The Small Bank Tax Equity Act will mean that banks would be able to choose the limited liability company structure, which allows even greater flexibility in raising capital than does the S corporation form of entity. I expect that the election for flow-through tax treatment for LLCs allowed under this bill to be as well received as the election for S corporation status has been and that many smaller banks, especially newly-established ones, will avail themselves of this opportunity.

My home State of Utah in 2004 enacted laws allowing banks to be organized as limited liability companies. In light of the 2003 FDIC rule change that allowed LLC banks to qualify for federal deposit insurance, Utah enacted this legislation in order to facilitate the most efficient and flexible structure for small banks. Other states have passed, or are considering, similar laws. Many others would likely follow suit if the tax rules paralleled the deposit insurance treatment. However, the goals of these states in passing these laws will not be realized until the tax law is also updated to provide flowthrough tax treatment for banks that choose to operate in this form.

The following is a brief technical description of the Small Bank Tax Equity Act.

The Small Bank Tax Equity Act would provide qualifying banks with an election to be classified for tax purposes as a partnership or to be disregarded as a separate entity, in the case of a bank with only a single ownernlecting this classification would provide flow-through tax treatment to the electing bank. Under the bill, the election is available to State-chartered business entities that conduct banking activities, that have federal deposit insurance, and that are organized as limited liability companies. These are the banks that are excluded from flow-through treatment under the existing Treasury regulations that were written based on pre–2003 FDIC rules.

If a bank makes the election allowed under the Small Business Tax Equity Act before the end of a two taxable year transition period following enactment, the election would not subject the bank to immediate tax on any appreciation in its assets. Instead, the electing bank would be subject to special rules with respect to the taxation of gains and losses that are recognized during the ten-year period following the election. These special rules mirror the special rules that apply when an entity elects to convert to S corporation status.

These special rules would not apply, however, to an electing bank that had begun conducting banking activities after February 12, 2003, the date of the FDIC action allowing State-chartered banks organized as limited liability companies to obtain federal deposit insurance. These banks acted with the expectation that flow-through tax treatment would be available and should not be penalized for the delay in being able to obtain that treatment. Thus, under the Small Bank Tax Equity Act, making the election for flow-through treatment will not trigger any special tax consequences with respect to inherent gains or losses for these banks.

Small businesses are the backbone of the American economy. They are responsible for creating the most jobs in this Nation, particularly during economic slowdowns, such as we are experiencing now. Smaller banks are important for at least two reasons. They are small businesses themselves, and they serve other small businesses and provide them with the capital they need to grow and create jobs.

It is our duty to ensure that America's small businesses operate as efficiently as possible. This means that our tax laws need to be friendly and offer flexibility, rather than hidebound and obsolete, in order to encourage the kind of growth of which our small business sector is capable. This bill would take a very significant step in that direction, and I encourage our colleagues to support this legislation.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be placed in the RECORD, as follows:

S. 3254

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. ELECTION FOR CERTAIN BANKING ENTITIES TO BE TAXED AS LIMITED LIABILITY COMPANIES.

(a) IN GENERAL.—Section 7701 of the Internal Revenue Code is amended by redesignating subsection (p) as subsection (q) and by inserting after subsection (o) the following new subsection:

''(p) CLASSIFICATION ELECTION FOR CERTAIN BANKING ENTITIES.—

''(1) IN GENERAL.—For purposes of this title, an entity described in paragraph (2) may elect to be treated as a partnership or, if the entity has a single owner, to be disregarded as an entity separate from the owner.

''(2) ENTITY DESCRIBED.—An entity is described in this paragraph if—

''(A) it is a State-chartered business entity conducting banking activities,

''(B) any of its deposits are insured under the Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) or a similar Federal law, and

''(C) it is organized as a limited liability company under the laws of a State.

''(3) TREATMENT OF ENTITY.—An entity that makes an election under paragraph (1) shall not be considered a bank as defined in section 581.

''(4) TRANSITIONAL RULE.—

''(A) IN GENERAL.—In the case of an entity that makes an election under paragraph (1) before the beginning of the third taxable year beginning after the date of the enactment of this subsection—

''(i) no gain or loss shall be recognized to the entity or its owners by reason of such election, and

''(ii) rules similar to the rules of section 1374 shall apply to the entity.

''(B) EXCEPTION.—Subparagraph (A)(ii) shall not apply to an entity that began conducting banking activities after February 12, 2003.''.

(b) EFFECTIVE DATE.—The amendments made by this section shall apply to elections made after the date of the enactment of this Act with respect to taxable years ending on or after December 31, 2007.

By Mr. LEVIN (for himself and Mrs. FEINSTEIN):

S. 3255. A bill to amend the Commodity Exchange Act to provide for the oversight of large trades of over-the-counter energy and agricultural contracts to prevent price manipulation and excessive speculation, and for other purposes; to the Committee on Agriculture, Nutrition, and Forestry.

Mr. LEVIN. Mr. President, today I am introducing, along with Senator FEINSTEIN, the Over-the-Counter Speculation Act. This legislation will provide the Commodity Futures Trading Commission, CFTC, with the ability to detect and prevent price manipulation and excessive speculation. In the currently unregulated over-the-counter commodity markets, this legislation will close a major loophole in our commodities laws that prevents the CFTC from conducting oversight in certain enforcement activities and obtaining information about trading in the unregulated over-the-counter market. It will ensure that large energy and other commodity traders cannot use the over-the-counter market to hide from the CFTC, escape reporting requirements, or avoid CFTC enforcement authorities to require traders to reduce their holdings of futures contracts in order to prevent manipulation or excessive speculation.

This legislation is based on the work of the Permanent Subcommittee on Investigations, which I chair, regarding effect of speculation on rising energy prices. In 2006, the PSI study, called ''The Role of Market Speculation in Rising Oil and Gas Prices: A Need to Put the Cop Back on the Beat,'' found the following:

First, over the past few years, speculators have dramatically increased their activities in U.S. energy commodity markets. Second, speculation has contributed to rising U.S. energy prices.

The 2006 report estimated that this increased speculation, particularly through commodity index funds, had contributed about $20 to the price of a barrel of oil which was then about $70, or roughly 25 to 30 percent of the price. The 2006 PSI report also found that CFTC access to daily reports of large trades of energy commodities is essential to its ability to detect and deter price manipulation. It recommended that Congress require reports of large trades on over-the-counter electronic exchanges. The 2006 report also recommended that Congress eliminate the Enron loophole to put the cop back on the beat in the over-the-counter electronic markets. Since the 2006 PSI report, the amount of speculation has increased significantly and so have energy prices. In 2006, there was about $60 billion invested in commodity index funds. Today there is over $200 billion. Since 2000, there has been nearly a 1200-percent increase in the amount of speculative trading compared to only a 200-percent increase in the commercial trading world. Even this understates the increase in speculation, since the CFTC data classifies futures trading involving index funds as commercial trading rather than speculation. A large amount of speculative trading is taking place in the unregulated over-the-counter market. Many market experts believe this huge increase in speculation in recent years has boosted oil prices.

Last fall, as oil prices were nearing $100 a barrel—$40 a barrel lower than they are today—the president and CEO of Marathon Oil said:

> $100 oil isn't justified by the physical demand in the market. It has to be speculation on the futures market that is fueling this.

Mr. Fadel Gheit, an oil analyst for Oppenheimer and Company, describes the oil market as ''a farce.''

> The speculators have seized control and it's basically a free-for-all, a global gambling hall, and it won't shut down unless and until responsible governments step in.

In January of this year, as oil hit $100 a barrel, Tim Evans, oil analyst for Citigroup, wrote:

> The larger supply and demand fundamentals do not support a further rise and are, in fact, more consistent with lower price levels.

That is when oil was at $100 a barrel.

At the joint hearing of my PSI Subcommittee and Senator DORGAN's Energy Subcommittee last December, Dr. Edward Krapels, a financial market analyst, testified:

> Of course financial trading, speculation affects the price of oil because it affects the price of everything we trade . . . It would be amazing if oil somehow escaped this effect.

He said that as a result of this speculation:

> There is a bubble in oil prices.

There is some concern that some large traders may be avoiding the limits on holdings and accountability levels that apply to trading on the futures exchanges by trading in the unregulated over-the-counter market. In the absence of data or reporting on the activity in the over-the-counter market, it is difficult to estimate specifically the specific impact of this large amount of unregulated trading on commodity prices. Moreover, even if we were to get better information about unregulated over-the-counter trades, the CFTC has no authority to take action to prevent price manipulation or excessive speculation resulting from this unregulated trading.

The need to control this speculation is urgent. Only yesterday the presidents and CEOs of major U.S. airlines warned about the disastrous effects of rampant speculation on the airline industry. The CEOs stated:

> Normal market forces are being dangerously amplified by poorly regulated market speculation.

They further stated:

> Twenty years ago, 21 percent of oil contracts were purchased by speculators who trade oil on paper with no intention of ever taking delivery. Today, oil speculators purchase 66 percent of all oil futures contracts, and that reflects just the transactions that are known.

So it has gone up from 21 percent purchased by speculators on these oil contracts, these futures, to 66 percent during this period, and that, again, excludes some of the transactions.

The CEOs wrote that:

> For airlines, ultra-expensive fuel means thousands of lost jobs and severe reductions in air service to both large and small communities.

Earlier this year, Congress included legislation on the farm bill that closed the Enron loophole. This legislation closed one of the major regulatory gaps identified in the 2006 PSI report and then again in the 2007 PSI report on how a single hedge fund named Amaranth distorted natural gas prices through, in part, using the over-the-counter electronic exchanges that were not regulated under the Enron loophole.

The legislation to close the Enron loophole placed over-the- counter electronic exchanges under CFTC regulation. However, that legislation did not address the separate issue of trading in the rest of the over-the-counter market, which includes bilateral trades through voice brokers, swap dealers, and direct party-to-party negotiations. The legislation we are introducing today builds on that previous legislation and addresses the rest of the over-the-counter market.

Additionally, I have already introduced legislation with Senators FEINSTEIN, DURBIN, DORGAN, and BINGAMAN, S. 3129, to close the ''London loophole.'' This loophole has allowed crude oil dealers in the United States to avoid the position limits—limits on their holdings—that apply to trading on U.S. futures exchanges by simply directing their trades onto the ICE Futures Exchange in London. The legislation we have introduced has been incorporated into legislation introduced by Senator DURBIN, S. 3130, which also would give the CFTC more resources and enable them to better obtain information about index trading and the swaps market.

After these two bills were introduced, the CFTC imposed more stringent requirements upon the ICE Future Exchange's operations in the United

States, and for the first time the London exchange imposed comparable position limits in order to be allowed to keep its trading terminals in the United States. This is the very action our legislation called for.

However, although the CFTC took those important steps that will go a long way toward closing the London loophole, Congress still needs to pass the legislation to make sure the London loophole is closed. The legislation would put the conditions the CFTC has imposed upon the London exchange into statute, and ensure that the CFTC has clear authority to take action against any U.S. trader who is manipulating the price of a commodity or excessively speculating through the London exchange, including requiring traders to reduce positions.

There are additional steps that need to be taken to address the issue of ensuring that increasing speculation in our commodity markets is not driving up commodity prices.

The legislation we are introducing today is a practical, workable approach that will enable the CFTC to obtain key information about the over-the-counter market to enable it to prevent manipulation and excessive speculation. It will provide the CFTC with the authority to take action in the over-the-counter market to prevent excessive speculation and price manipulation, such as by requiring large traders to reduce their holdings of futures contracts. It enables the CFTC to obtain information on large trades in the over-the-counter market so it can determine whether any trader or class of traders has excessive holdings that may affect market prices, and whether such positions should be reduced.

This legislation will ensure that large traders cannot avoid the CFTC reporting requirements by using the unregulated over-the-counter market instead of the regulated exchanges. It will ensure that the CFTC can take appropriate action, such as by requiring reductions in holdings of futures contracts against traders with large positions in order to prevent price manipulation or excessive speculation, regardless of whether the trader's position is on an exchange or in the over-the-counter market.

The approach in this bill is practical and workable. I thank Senator FEINSTEIN for her important support of this legislation.

Mr. President, I ask unanimous consent, that a summary of the bill be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

THE LEVIN-FEINSTEIN ''OVER-THE-COUNTER SPECULATION ACT''

SUMMARY

The Levin-Feinstein ''Over-the-Counter Speculation Act'' would give the Commodity Futures Trading Commission (CFTC) authority to direct a trader to reduce its positions in the OTC market to prevent price manipulation and excessive speculation in CFTC-regulated markets. To provide the CFTC with information necessary to prevent price manipulation and excessive speculation in these markets, it also would extend the large trader reporting requirement in the Commodity Exchange Act (CEA)—which currently applies only to trading on the regulated futures exchanges—to trading in the unregulated over-the-counter (OTC) market.

Under current law, the CFTC's market oversight and surveillance does not extend to the OTC market, and the CFTC's authority over traders in this market only applies if the trader has a position on one of the CFTC-regulated markets. This bill would extend the CFTC's market oversight and surveillance to large trades in the OTC market, regardless of whether the trader also has a position on a futures exchange, and provide the CFTC with the necessary authority to take action in the OTC market to prevent price manipulation or excessive speculation.

BACKGROUND

As a result of various exclusions and exemptions in the CEA and CFTC regulations, commodity trading in the over-the-counter markets is largely unregulated, although trading in these markets may have a direct and substantial effect upon the prices of contracts for future delivery of those same commodities on futures exchanges regulated by the CFTC. According to some estimates, trading of swaps and other instruments in the OTC market exceeds by several multiples the trading of futures contracts in the regulated futures markets.

There is substantial concern excessive speculation in the OTC market may be contributing to the extraordinary commodity price increases of the past several months. There is also concern that some large traders may be avoiding the position limits and accountability levels that apply to trading on the futures exchanges by trading in the unregulated OTC market. In the absence of data or reporting on the activity in the OTC market, however, it is difficult to evaluate the specific effect of this large amount of unregulated trading on commodity prices. Moreover, even if the data were to show that large trading in the OTC market is affecting prices, or that traders are using the OTC market to avoid position limits in the regulated markets, the CFTC has limited authority to take action to prevent any price distortions that may result from such trading.

EXPLANATION OF BILL

CFTC Oversight Authority. The bill provides the CFTC with authority to require large traders in the OTC market to reduce holdings, or suspend trading, in order to prevent price manipulation or excessive speculation.

Reporting of Large Over-the-Counter Trades. The bill requires the CFTC to promulgate regulations requiring the reporting of large OTC transactions in order to detect and prevent potential price manipulation or excessive speculations.

Recordkeeping for Large Over-the-Counter Trades. The bill requires the CFTC to promulgate regulations requiring the keeping of trading records by persons required to report large OTC transactions.

AMENDMENTS SUBMITTED AND PROPOSED

SA 5069. Mr. REID (for Mr. BIDEN) proposed an amendment to the concurrent resolution H. Con. Res. 236, recognizing the close relationship between the United States and the Republic of San Marino.

SA 5070. Mr. REID (for Mr. HATCH) proposed an amendment to the resolution S. Res. 576, designating August 2008 as ''Digital Television Transition Awareness Month''.

SA 5071. Mr. REID (for Mr. HATCH) proposed an amendment to the resolution S. Res. 576, supra.

SA 5072. Mr. REID (for Mr. VOINOVICH) proposed an amendment to the bill S. 1046, to modify pay provisions relating to certain senior-level positions in the Federal Government, and for other purposes.

TEXT OF AMENDMENTS

SA 5069. Mr. REID (for Mr. BIDEN) proposed an amendment to the concurrent resolution H. Con. Res. 26, recognizing the close relationship between the United States and the Republic of San Marino; as follows:

In the tenth whereas clause of the preamble, strike ''earlier this year'' and insert '', in 2007''.

SA 5070. Mr. REID (for Mr. HATCH) proposed an amendment to the resolution S. Res. 576, designating August 2008 as ''Digital Television Transition Awareness Month''; as follows:

The preamble is amended by striking the third whereas clause and inserting ''Whereas many consumers who are unaware of both the transition and the Government coupon program crafted to defray the cost of a converter box may be left without any television service after February 17, 2009;''.

SA 5071. Mr. REID (for Mr. HATCH) proposed an amendment to the resolution S. Res. 576, designating August 2008 as ''Digital Television Transition Awareness Month''; as follows:

On page 3, line 7, insert ''the steps they need to take to retain their television service, including possibly'' after ''about''.

On page 3, lines 11 and 12, strike '', so that consumers have time to obtain and connect converter boxes''.

SA 5072. Mr. REID (for Mr. VOINOVICH) proposed an amendment to the bill S. 1046, to modify pay provisions relating to certain senior-level positions in the Federal Government, and for other purposes; as follows:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Senior Professional Performance Act of 2008''.

SEC. 2. PAY PROVISIONS RELATING TO CERTAIN SENIOR-LEVEL POSITIONS.

(a) LOCALITY PAY.—Section 5304 of title 5, United States Code, is amended—

(1) in subsection (g), by amending paragraph (2) to read as follows:

''(2) The applicable maximum under this subsection shall be level III of the Executive Schedule for—

''(A) positions under subparagraphs (A) and (B) of subsection (h)(1); and

''(B) any positions under subsection (h)(1)(C) as the President may determine.''; and

(2) in subsection (h)—

(A) in paragraph (1)—

(i) by striking subparagraph (A);

(ii) in subparagraph (D)—

(I) in clause (v), by striking ''or'' at the end;

(II) in clause (vi), by striking the period at the end and inserting ''; or''; and

(III) by adding at the end the following:

''(vii) a position to which section 5376 applies (relating to certain senior-level and scientific and professional positions).''; and